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6/5/86
10.00
Washington, D.C.

June 2, 1986

RECORDATION NO. 13319-13
Filed 1325

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INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Constitution Avenue at 12th Street, N.W.
Washington, D.C. 20023

Attention: Ms. Mildred Lee, Room 2303

Re: Security Agreement dated as of November 12, 1981,
naming Republic National Leasing Corporation as
debtor--Recordation No. 13319

Dear Ms. Lee:

Enclosed for recordation pursuant to Section 11303 of
Title 49 of the United States Code are the original and one
copy of a bill of sale dated as of April 30, 1986. The
primary document to which this bill of sale relates is the
security agreement referenced above.

The names and addresses of the parties to the bill of
sale are as follows:

- (a) Vendor: Chemcredit, Inc. ("Chemcredit")
110 East 59th Street
New York, New York 10022
- (b) Purchaser: B.J.O. Corp.
300 Jericho Quadrangle
Jericho, New York 11753

Pursuant to the security agreement, Chemcredit, in its
capacity as the secured party thereunder, has sold all of
the debtor's right, title and interest in and to the follow-
ing units of equipment to B.J.O. Corp.:

-2-

Two Hundred Fourteen (214) 100-ton, 4,750 cubic foot triple gate covered hopper cars bearing the following reporting marks and numbers:

DR 10271 through DR 10325, DR 10327 through DR 10427, KBSR 500062, KBSR 500063, KBSR 500068, KBSR 500069, KBSR 500071, KBSR 500072, KBSR 500075, KBSR 500131, KBSR 500133, KBSR 500134, KBSR 500139, KBSR 500140 through KBSR 500145, RTMX 8608 through RTMX 8638, RTMX 8640 through RTMX 8650.

The AAR mechanical designation for the equipment is LO.

Please record the bill of sale and, in doing so, assign it to the same recordation number assigned to the security agreement.

A short summary of the bill of sale to be included in the index follows:

Bill of Sale between Chemcredit, Inc., 110 East 59th Street, New York, New York 10022 (vendor) and B.J.O. Corp., 300 Jericho Quadrangle, Jericho, New York 11753 (purchaser), dated as of April 30, 1986, covering 214 triple gate covered hopper rail cars, related to security agreement with Recordation No. 13319.

The \$10.00 filing fee is included in the enclosed check for \$180.00, the combined recording fee for the 18 related documents enclosed herewith. Please return the original bill of sale and any copies not needed for recordation purposes to Zalkin, Rodin & Goodman, 750 Third Avenue, New York, New York 10017, (212) 682-6900, Attention: E. Lee Smith. In addition, please stamp the enclosed copy of the transmittal letter with your recording stamp and return the stamped letter to me.

Thank you for your assistance.

Sincerely,



E. Lee Smith

ELS:ab
Enclosures

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BILL OF SALE INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that CHEMCREDIT, INC. ("Chemcredit"), a New York corporation, in its capacity as the secured party (the "Secured Party") under a Security Agreement, dated as of November 12, 1981, with Republic National Leasing Corporation, a Delaware corporation, as debtor (the "Debtor"), for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, at or before the execution and delivery of these presents, by B.J.O. CORP., a New York corporation (the "Purchaser"), receipt of which is hereby acknowledged, has sold, and by these presents does grant and convey unto the Purchaser, its successors and assigns, all of the Debtor's right, title and interest in and to the rail cars of the Debtor identified on the annexed Exhibit A, to have and to hold the same absolutely free of the Secured Party's security interest and all security interests subordinate thereto.

This sale is made "WHERE IS," "AS IS" and without warranty or representation of any type or kind, including any warranty of merchantability or fitness for a particular purpose. The Secured Party expressly disclaims warranty of title.

TO HAVE AND TO HOLD the said rail cars unto the Purchaser, its successors and assigns, to and for its own use, forever.

IN WITNESS WHEREOF Chemcredit has caused these presents to be executed as of the 30th day of April, 1986.

CHEMCREDIT, INC.

By 
Title Vice President

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 30th day of April, 1986, before me personally appeared Dietrich Boshart, to me personally known, who being by me duly sworn, says that he is the VP of Chemcredit Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen M. Wells
Notary Public

KATHLEEN M. WELLS
Notary Public, State of New York
No. 31-4616764
Qualified in New York County
Commission Expires March 30, 1987

EXHIBIT A

DESCRIPTION OF EQUIPMENT

214 100-ton, 4750 cubic foot triple gate covered hopper cars equipped with gravity discharge gates and fiber-glass covers manufactured by Richmond Tank Car Company as follows:

Reporting Marks and Nos.

DR 10271	DR 10318
DR 10272	DR 10319
DR 10273	DR 10320
DR 10274	DR 10321
DR 10275	DR 10322
DR 10276	DR 10323
DR 10277	DR 10324
DR 10278	DR 10325
DR 10279	DR 10327
DR 10280	DR 10328
DR 10281	DR 10329
DR 10282	DR 10330
DR 10283	DR 10331
DR 10284	DR 10332
DR 10285	DR 10333
DR 10286	DR 10334
DR 10287	DR 10335
DR 10288	DR 10336
DR 10289	DR 10337
DR 10290	DR 10338
DR 10291	DR 10339
DR 10292	DR 10340
DR 10293	DR 10341
DR 10294	DR 10342
DR 10295	DR 10343
DR 10296	DR 10344
DR 10297	DR 10345
DR 10298	DR 10346
DR 10299	DR 10347
DR 10300	DR 10348
DR 10301	DR 10349
DR 10302	DR 10350
DR 10303	DR 10351
DR 10304	DR 10352
DR 10305	DR 10353
DR 10306	DR 10354
DR 10307	DR 10355
DR 10308	DR 10356
DR 10309	DR 10357
DR 10310	DR 10358
DR 10311	DR 10359
DR 10312	DR 10360
DR 10313	DR 10361
DR 10314	DR 10362
DR 10315	DR 10363
DR 10316	DR 10364
DR 10317	

Reporting Marks and Nos.

DR 10365	DR 10412
DR 10366	DR 10413
DR 10367	DR 10414
DR 10368	DR 10415
DR 10369	DR 10416
DR 10370	DR 10417
DR 10371	DR 10418
DR 10372	DR 10419
DR 10373	DR 10420
DR 10374	DR 10421
DR 10375	DR 10422
DR 10376	DR 10423
DR 10377	DR 10424
DR 10378	DR 10425
DR 10379	DR 10426
DR 10380	DR 10427
DR 10381	KBSR 500062
DR 10382	KBSR 500063
DR 10383	KBSR 500068
DR 10384	KBSR 500069
DR 10385	KBSR 500071
DR 10386	KBSR 500072
DR 10387	KBSR 500075
DR 10388	KBSR 500131
DR 10389	KBSR 500133
DR 10390	KBSR 500134
DR 10391	KBSR 500139
DR 10392	KBSR 500140
DR 10393	KBSR 500142
DR 10394	KBSR 500143
DR 10395	KBSR 500144
DR 10396	KBSR 500145
DR 10397	RTMX 8608
DR 10398	RTMX 8609
DR 10399	RTMX 8610
DR 10400	RTMX 8611
DR 10401	RTMX 8612
DR 10402	RTMX 8613
DR 10403	RTMX 8614
DR 10404	RTMX 8615
DR 10405	RTMX 8616
DR 10406	RTMX 8617
DR 10407	RTMX 8618
DR 10408	RTMX 8619
DR 10409	RTMX 8620
DR 10410	RTMX 8621
DR 10411	RTMX 8622

Reporting Marks and Nos.

RTMX 8623
RTMX 8624
RTMX 8625
RTMX 8626
RTMX 8627
RTMX 8628
RTMX 8629
RTMX 8630
RTMX 8631
RTMX 8632
RTMX 8633
RTMX 8634
RTMX 8635
RTMX 8636
RTMX 8637
RTMX 8638
RTMX 8640
RTMX 8641
RTMX 8642
RTMX 8643
RTMX 8644
RTMX 8645
RTMX 8646
RTMX 8647
RTMX 8648
RTMX 8649
RTMX 8650